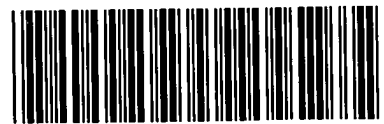


AES SUMMIT GENERATION LIMITED

Annual Report and Financial Statements

31 December 2019

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AES SUMMIT GENERATION LIMITED

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AES SUMMIT GENERATION LIMITED

COMPANY INFORMATION

DIRECTOR

The following director was in office during the financial year ended 31 December 2019 and subsequently except where noted:

Name	Appointed on	Resigned on
Viktoriya Petko	10 July 2018	-

REGISTERED OFFICE

First Floor Templeback
10 Temple Back
Bristol
United Kingdom
BS1 6FL

DUTCH OFFICE

12 Claude Debussylaan
1082MD
Amsterdam
Netherlands

INDEPENDENT AUDITORS

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7TD

AES SUMMIT GENERATION LIMITED

DIRECTOR'S REPORT

The director presents the annual report and audited financial statements for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

The Company's results for the year ended 31 December 2019 showed a profit after taxation of £51,000 (2018: £193,000).

The Company paid an interim dividend of £nil (2018: £nil). The director does not recommend the payment of a final dividend (2018: £nil).

The net assets of the Company at 31 December 2019 were £1,463,000 (2018: £1,412,000). The director considers the results for the year and the position of the Company at the year end to be satisfactory.

ACTIVITIES, REVIEW OF DEVELOPMENTS AND FUTURE PROPECTS

The principal activity of the Company is to hold investments in the development and operation of independent power generation facilities.

The Company owns 100% of AES Aramtermelo Holdings BV. The Company's investment in this subsidiary is carried at £nil (2018: £nil).

No key financial and other performance indicators have been identified for this Company.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a number of financial risks which the director expects to be the Company's principal risks. The group to which the Company belongs has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring the levels of debt finance and related finance costs.

Currency risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company manages this risk by the regular monitoring of the foreign currency exchange rates.

Credit risk

The Company's credit risk is primarily attributable to its receivables with related parties. The amounts presented in the balance sheet are net of allowances for doubtful receivables. Credit risk is managed with active monitoring of Company's positions every month.

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets and liabilities are intercompany loans. Where appropriate, the company fixes the interest rate on inter-group loans to minimise the interest rate cash flow risk.

DIRECTORS

The director of the Company who served throughout the year and to the date of these financial statements (except as noted) is given on page 1.

DIRECTOR'S INDEMNITY

During the year the Company maintained liability insurance for its Director and officers. The Company indemnifies the director in its Articles of Association to the extent allowed under the Companies Act 2006. The indemnity provision, which is a qualifying third-party indemnity provision as defined by section 236 of the Companies Act 2006, has been in force throughout the year and remains in force as at the date of approving the Director's report.

SMALL COMPANIES' EXEMPTION

The Director's report has been prepared in accordance with the provisions of section 415A of the Companies Act 2006 relating to small companies.

AES SUMMIT GENERATION LIMITED

DIRECTOR'S REPORT (CONTINUED)

STRATEGIC REPORT

The director has not prepared a Strategic report as the Company is entitled to the exemption in section 414B of the Companies Act 2006.

GOING CONCERN

The company ceased trading in 2016 and therefore, the financial statements have been prepared on a basis other than going concern, including reclassifying long-term assets and liabilities to short term where required. No adjustments were necessary in these financial statements and the director is considering the future of the company.

EVENTS AFTER THE BALANCE SHEET DATE

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries including the UK, leading to disruption to businesses and economic activity. The Company considers the emergence of COVID-19 to be a non-adjusting post balance sheet event. As AES Summit Generation Limited is a holding Company with no employees there is expected to be minimal impact on the ongoing operations of the Company.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of these financial statements is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each director has taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board:

Director name: Victoriya Petko

Date: 27.07.2020



AES SUMMIT GENERATION LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. For the reasons stated in the Director's report and in note 2 the financial statements have not been prepared on a going concern basis.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AES SUMMIT GENERATION LIMITED

Opinion

We have audited the financial statements of AES Summit Generation Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the company has stopped trading and therefore the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AES SUMMIT GENERATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the at <https://www.frc.org.uk/auditorsresponsibilities> Financial Reporting Council's website. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Neil Corry (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 30 JULY 2020

Company Registration No. 03135538

AES SUMMIT GENERATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
Turnover		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income	5	101	210
Interest payable and similar expenses	6	(50)	(17)
PROFIT BEFORE TAXATION		51	193
Taxation	7	-	-
PROFIT FOR THE FINANCIAL YEAR		51	193
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR YEAR		51	193

The notes to the financial statements from page 10 to page 16 form an integral part of these financial statements.

AES SUMMIT GENERATION LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
CURRENT ASSETS			
Debtors	9	1,951	1,924
		<u>1,951</u>	<u>1,924</u>
CREDITORS: amounts falling due within one year	10	(488)	(512)
NET CURRENT ASSETS		<u>1,463</u>	<u>1,412</u>
NET ASSETS		<u>1,463</u>	<u>1,412</u>
CAPITAL AND RESERVES			
Called up share capital	12	20	20
Share premium account	13	11	11
Profit and loss account		1,432	1,381
SHAREHOLDER'S FUNDS		<u>1,463</u>	<u>1,412</u>

These financial statements were approved by the Board of Directors and signed on behalf of the Board:

Director name: Victoriya Petko

Date: 27.07. 2020



The notes to the financial statements from page 10 to page 16 form an integral part of these financial statements.

AES SUMMIT GENERATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2018	20	11	1,188	1,219
Total comprehensive income for the year	-	-	193	193
Balance at 31 December 2018	<u>20</u>	<u>11</u>	<u>1,381</u>	<u>1,412</u>

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019	20	11	1,381	1,412
Total comprehensive income for the year	-	-	51	51
Balance at 31 December 2019	<u>20</u>	<u>11</u>	<u>1,432</u>	<u>1,463</u>

The notes to the financial statements from page 10 to page 16 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

AES Summit Generation Limited (the "Company") is a private Company limited by shares, incorporated in England and Wales and domiciled in the Netherlands.

The Company is exempt by virtue of s401 (1) of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in compliance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and the requirements of the Companies Act 2006. The presentation currency of these financial statements is sterling which is also the Company's functional currency. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, The AES Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of The AES Corporation are prepared in accordance with generally accepted accounting principles adopted by the U.S. Securities and Exchange Commission and are available to the public and may be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period required by FRS 102.4.12;
- Related party disclosures required by FRS 102.33.5;
- Cash Flow Statement and related notes required by FRS 102.7; and
- Key Management Personnel compensation required by FRS 102.33.6.

As the consolidated financial statements of The AES Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

2. ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The company ceased trading in 2016 and therefore, the financial statements have been prepared on a basis other than going concern, including reclassifying long-term assets and liabilities to short term where required. No adjustments were necessary in these financial statements and the director is considering the future of the company.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive the payment is established. As the Company is a holding Company, dividends received are recognised as Investment income in the financial statements.

Dividends payable

Final dividends are recorded in the accounts in the year in which they are approved by the Company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Impairment of investments

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any).

Interest

Interest income and interest payable are recognised in profit and loss as they accrue, using the effective interest method. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Foreign currency translation

Transactions expressed in foreign currencies are translated into sterling at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the year end. Any resulting gains or losses are taken to the profit and loss account.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

AES SUMMIT GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise tax is recognised in the income statement.

Judgements and estimates

The preparation of the financial statements, management is required to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from those estimates.

In order to assess whether it is appropriate for the Company to be reported as going concern, the director has applied judgement, have undertaken appropriate enquiries and considered business activities, future outlook, and principal risks and uncertainties.

The following are considered key sources of estimation uncertainty:

Valuation of investments

The Company's investments in its subsidiary undertakings are measured at cost less impairment. Where there are indicators of impairment of individual assets, the company performs impairment tests based on the fair value less costs to sell or a value in use calculations. The former is based on reliable data from sales transactions on similar assets if applicable. The value in use calculations is based on a discounted cashflow model. The cashflows are derived from the budget over the life of the assets and to not include performance enhancement modifications not yet committed to.

There are no other significant judgements or estimates in the preparation of these financial statements.

3. AUDITORS' REMUNERATION

The auditor's remuneration of £4,000 (2018: £4,000) for the audit of the Company's annual financial statements for the current year will be borne by AES Electric Ltd.

4. DIRECTOR AND EMPLOYEES

No remuneration was paid out to the director of the Company as they provided negligible qualifying services to the Company. The director is paid out of other group entities and an apportionment of salary was not deemed practical (2018: £nil).

The Company has no employees (2018: nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Interest receivable from group undertakings	101	101
Net foreign exchange gain	-	109
	<u>101</u>	<u>210</u>

AES SUMMIT GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £'000	2018 £'000
Interest payable to group companies	15	17
Net foreign exchange loss	35	-
	<u>50</u>	<u>17</u>

7. TAXATION

	2019 £'000	2018 £'000
Netherlands corporation tax charge for the period	-	-

The Company is Dutch tax resident and the difference between the total current tax credit shown above and the amount calculated by applying the standard rate of Dutch corporation tax to the profit before tax can be reconciled as follows:

	2019 £'000	2018 £'000
Profit before taxation	51	193
Tax at standard Dutch corporation tax rate of 25% (2018: 20%)	13	39
Effect of:		
Income not taxable for tax purposes	-	(19)
Expenses not deductible for tax purposes	12	-
Losses within fiscal unity for no consideration	(25)	(20)
Current tax charge for the year	-	-

AES SUMMIT GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2019	17
Additions	-
At 31 December 2019	17
Impairment	
At 1 January 2019	(17)
Charge for the year	-
At 31 December 2019	(17)
Carrying amount:	
At 31 December 2019	-
At 31 December 2018	-

Details of the investments in which the Company held more than 10% of the nominal value of any class of share capital as at 31 December 2019 were as follows:

Name of Company subsidiary undertakings	Registered office	Type of shares	Proportion of voting rights and shares held	Nature of business
AES Aramtermelo Holdings BV	Claude Debussylaan 12, Amsterdam, Netherlands	Ordinary	100%	Holding company

9. DEBTORS

	2019 £'000	2018 £'000
Interest receivable from parent company	712	635
Loans receivable from parent company	1,239	1,289
	<u>1,951</u>	<u>1,924</u>

Included in the amounts above are:

- A loan of \$1,600,000 (equivalent to £1,207,000 (2018: £1,254,000)) provided to AES Tisza Holdings BV in 2012. The unsecured loan earns interest at rate of 7.848% and its maturity date is 12 May 2022 and;
- A loan of HUF 12,446,000 (equivalent to £32,000 (2018: £35,000)) provided to AES Tisza Holdings BV in 2014. The unsecured loan earns interest at rate of 4.5% and its maturity date was 26 May 2016, extended to 26 May 2018. Management is in negotiations to sign an extension for loan maturity date as of the date of signature of the financial statements.

Company Registration No. 03135538

AES SUMMIT GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. DEBTORS (CONTINUED)

On 1st of August 2016 with effect on 1st of January 2016 AES Tisza Holdings BV merged to AES Global Power Holding B.V. The financial statements have been prepared on a basis other than that of going concern and therefore the loans have been reclassified to short-term.

10. CREDITORS: Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	488	512
	<u>488</u>	<u>512</u>

Included in the amounts owed to group undertakings are unsecured loans of HUF 128,973,000 (equivalent to £330,000 (2018: £360,000)) drawn down with AES Hungary Energiaszolgáltató Kft in 2014 at the interest rate of 4.5%. The loan maturity date was extended to 26 May 2018. The loan had been reclassified to short-term as the financial statements have been prepared on a basis other than that of going concern. Management is in negotiations to sign an extension for loan maturity date as of the date of signature of the financial statements.

11. FINANCIAL INSTRUMENTS

Exchange risk management

The table below shows the Company's currency exposures as at 31 December on currency transactions that give rise to the net currency gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and liabilities of the Company that are not denominated in the functional currency of the Company.

	2019 '000	2018 '000
Foreign currency monetary assets		
Amounts falling due within one year:		
Loans receivable from parent Company in USD	1,600	1,600
Loans receivable from parent Company in HUF	<u>12,446</u>	<u>12,446</u>
Foreign currency monetary liabilities		
Amounts falling due within one year:		
Loans payable owed to group undertakings in HUF	<u>128,973</u>	<u>128,973</u>

Loans maturity and interest rates are disclosed in Note 9 and Note 10.

There are no currency swaps, forward contracts and other derivatives entered to manage the above currency exposures.

Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2018 £'000	2018 £'000
Assets measured at amortised cost	<u>1,951</u>	<u>1,924</u>
Liabilities measured at amortised cost	<u>488</u>	<u>512</u>

Company Registration No. 03135538

AES SUMMIT GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 12. ALLOTTED AND ISSUED SHARE CAPITAL

	2019 £'000	2018 £'000
Called up, allotted and fully paid:		
20,002 (2018: 20,002) Ordinary shares of £1 each	20	20

13. RESERVES

Share Premium Account

This reserve records the amount above the nominal value received for shares sold – £11,000 (2018: £11,000).

14. ULTIMATE PARENT COMPANY

The Company is controlled by its immediate parent undertaking AES Global Power Holding B.V., a Company incorporated in Netherlands.

The ultimate controlling party is The AES Corporation, a Company incorporated in the State of Delaware, USA. The Company is a subsidiary undertaking of The AES Corporation which is the ultimate parent undertaking.

The largest and smallest group in which the results of the Company are controlled is that headed by The AES Corporation.

Copies of the parent Company's financial statements can be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

15. EVENTS AFTER THE BALANCE SHEET DATE

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries including the UK, leading to disruption to businesses and economic activity. The Company considers the emergence of COVID-19 to be a non-adjusting post balance sheet event. As AES Summit Generation Limited is a holding Company with no employees and there is expected to be minimal impact on the ongoing operations of the Company.